

FINANCIAL AND COMMERCIAL

SATURDAY, Dec. 5

The tendency of the stock market in today's half session was plainly reactionary. The fact that under cover of a rapid advance in the price of one or two stocks in the market yesterday there had been enormous profit taking by operators for the rise brought about the general list did not lead to an impression upon cool headed observers. The reactionism which was in evidence at the close of the market last night regarding the permanence of the advance in price that had been accomplished was much more pronounced at the opening of business this morning. Very little sympathy was expressed with the short interest that had received such severe punishment, but, nevertheless, the question was asked, pointedly, in what way the market would be left with this short interest eliminated. It would be left, beyond any question, exposed to the attacks of the speculator, as it has not been at any time for months, and one or two days of a sharply declining market caused by a renewal of the attacks of which these men are capable would modify very materially the more optimistic feeling regarding financial conditions that have grown up in Wall Street in the last few days. Today's market was, as a result, by no means as active as yesterday's and no changes in prices, although nearly all of them were declines, were not large. There were almost no new developments. Sterling exchange fell almost to the point at which sovereigns can be obtained from the Bank of England for export to this country, but whether it is probable that the Bank will allow any large quantity of gold to be withdrawn from its coffers for this purpose is open to question. The reserves of the Bank are hardly in such state as to allow any great drain of the kind, and if, in order to prevent it, an advance in the Bank's minimum rate of discount is found necessary, such advance will doubtless be bordered. An elevation in the Bank's discount rate just as the "window dressing" season of the year is beginning would, however, not be viewed with equanimity by English financiers. Our own local bank statement was not encouraging, showing, for the first time in many weeks, an increase in loans, an increase in cash of \$517,200, as against yesterday's preliminary estimates that a small cash loss was probable, and a trifling increase in surplus reserve. The only important inference that may be drawn from the statement is that supplies of funds are not so abundant as they were, and that the bank surplus is still by no means large enough to warrant an extended Wall Street speculation for a rise. It is betwixt no confidences to say that banking interests here are not a little surprised that money does not return from the interior of the country in greater volume and at rates for call money as high as they do. The only explanation of the phenomenon is that the Western farmers are this year for various reasons keeping at home a greater proportion than usual of the money received from the sale of their crops.

Influences during the week affecting the stock market were of a mixed character and importance. Those of a favorable nature were, chiefly, indications of a firmer tone in the iron and steel situation and buying of our stocks and bonds in no inconsiderable measure by investors and speculators on the other side of the Atlantic. It would undoubtedly be putting the matter too emphatically to state that there is a distinct change for the better in the iron and steel trade. What has happened there is that prices appear for the moment to have struck bottom, at least in pig iron. Producers of basic materials, instead of feeling, as they did two or three weeks ago, that in spite of all the great fall in prices that had occurred there were still unknown depths to which prices might further fall, are now feeling that the bottom has been reached, at least like an end of the process. The cutting of prices by Southern pig iron manufacturers has stopped, and there is decidedly more inquiry addressed to iron and steel producers in all lines than there was a little while ago. All these indications were present slightly last week. This week they were unwarmed and reinforced by the fact that the large share of the purchases which caused each morning the gain in London's prices for our stocks, as these were called to us daily, were in consequence of orders sent to London from this side. Nevertheless, there is a substantial warrant for the action that there has been in the iron and steel market, and a Continental account in the last few weeks a pretty fair sized quantity of American stocks and bonds, the reason therefor being an improvement in industrial and business conditions abroad, which has induced a more hopeful feeling regarding all investments. If our speculators do not try to force matters, there is no real likelihood that these prices may be augmented.

Unfavorable events were, on the other hand, unmistakable signs of decreasing railroad earnings, verified reports of damage to the winter wheat crop, the blow at the cotton manufacturing industry and at the entire textile industry, some evidence of quarrelling between the trunk lines and the Western railroad systems over freight rates and renewed proof of declining business profits afforded by the large number of failures in November and by the heavily reduced bank clearings. Many railroad earnings for the year have recently, notably those of the Union Pacific and Atchafalpa systems, have been exceedingly good, but it must be admitted that the exhibits made by other lines were not encouraging. The Erie Railroad's loss of \$737,588 net for October, as became known on Tuesday, was due to damage from floods and storms, but it is understood that the Erie's November statement will show a brilliant one, and in this month there were no such exceptional drawbacks as in the last year the Erie made very large earnings because of its heavy coal traffic after the cessation of the coal strike, and this, of course, gives an unfavorable basis of comparison for the earnings of these country lines in the present year. The Pennsylvania's October statement showed the losses by the smaller movement of steel and iron products, and it will be very interesting to observe if the Pennsylvania's business in November suffered further from the same cause. Taking the earnings of these country lines as a whole, it must be said that the obvious tendency of gross earnings at present is to fall off.

New York Stock Exchange, Dec. 5

CLOSING PRICES OF UNITED STATES BONDS

Bond	Price
U.S. 4's 1941	100.00
U.S. 4's 1942	100.00
U.S. 4's 1943	100.00
U.S. 4's 1944	100.00
U.S. 4's 1945	100.00
U.S. 4's 1946	100.00
U.S. 4's 1947	100.00
U.S. 4's 1948	100.00
U.S. 4's 1949	100.00
U.S. 4's 1950	100.00

RAILROAD AND OTHER BONDS

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Bond	Price
Atchafalpa 4's	100.00
Union Pacific 4's	100.00
Rock Island 4's	100.00
Illinois Central 4's	100.00
Chicago & North Western 4's	100.00
St. Paul & Northern Pacific 4's	100.00
Great Northern 4's	100.00
Montreal & Western 4's	100.00
Canadian National 4's	100.00
Ontario & Western 4's	100.00

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